

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location of Subject Property: Vacant Site, Pine Lake Road  
Prairieville Township, Michigan

Owner: State Board of Education

Type of Value: Market Value "As Is"

Rights Appraised: Fee Simple

Date of Appraisal: September 11, 2009

SEV and Taxable Values:

Parcel Number	2009 SEV	2009 Taxable Value
08-12-006-001-20	N/A	N/A
08-12-006-001-30	N/A	N/A

Property Taxes for 2009: The property is state-owned and is tax exempt.

Road/Street: The subject has 140.0 feet of frontage on the south side of Pine Lake Road, a two-lane asphalt paved road. Pine Lake Road is a secondary county road that provides access to the primary roads of M-43 and M-89.

Utilities: Electricity, natural gas, and municipal sewer are available.  
(No public water)

Zoning: R-2, 1 & 2 Family Medium Density Residential

Site Data: Irregular shaped parcel containing 17.10 acres of area. The parcel has approximately 140.0 feet of free access frontage on the south side of Pine Lake Road. The topography is slightly rolling and at street grade along Pine Lake Road, but slopes down to the south and west. A sizable portion of the subject site is wetland area, but there appears to be an adequate building envelope. Drainage appears adequate.

Improvement data: Vacant land with no improvements

Highest and best use: Single family residential use

Estimated Value:

Approach to Value	"As Is"
Cost Approach	N/A
Sales Comparison Approach	\$48,000
Income Capitalization Approach	N/A
Final Conclusion of Value	\$48,000

Appraisers:

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